

Algae Protein Market Size, Share & Trends Analysis Report by Type (Microalgae, Macroalgae), By Source (Freshwater, Marine), By Application (Dietary Supplements, Human Food, Animal Feed), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Algae Protein Market Growth & Trends

The global algae protein market size is predicted to reach USD 6.46 billion by 2030, registering a CAGR of 8.4% during the forecast period, according to a new report by Grand View Research, Inc. Some of the key drivers for the growth of the algae protein market include the growing popularity of plant-based and naturally derived food products and nutritional supplements, an increase in the number of health-conscious consumers, and constant population growth.

Consumers are getting inclined towards dietary supplements and functional foods to maintain proper dietary habits and lifestyles as healthcare cost rise, particularly in developed economies. Furthermore, the aging population and related disorders are the major factors driving consumers to seek out health supplements. During the next few years, the growth of the nutraceuticals industry is predicted to have a major impact on market growth.

The growing popularity of consuming natural dietary supplements, strict regulations restricting the use of synthetic food coloring, and the presence of significant Spirulina producers in the U.S. are the factors expected to propel the algae protein market growth. The presence of numerous fast food restaurants and food chains, as well as

changing consumer dietary habits, are expected to positively impact overall market growth during the forecasted timeframe.

Dietary supplements are one of the most significant applications as algae protein has high nutritional value. Therefore, many nutraceutical manufacturers are increasingly using it as a main ingredient in their formulations. For instance, spirulina has the highest protein content of all plant-based sources by dry weight, owing to this confectionery and beverage manufacturers, all over the world, are increasingly using it to enhance the quality of the final product.

Low manufacturing and cultivation costs, as well as the presence of significant algae-based companies in the region, are the factors predicted to propel the growth of Asia Pacific during the coming years. Consumers' changing lifestyles and dietary habits in the region have had a significant influence on the intake of protein products in recent years, particularly plant-based products, which support the region's algae protein market growth.

The growing product demand from end-user industries is driving key market players' strategic initiatives. As a result of increased product demand, the global market is expected to experience acquisitions, partnerships, and expansions in the coming years. Additionally, new entrants are expected to enter the market due to the market's attractiveness, therefore, making the market competitive.

Algae Protein Market Report Highlights

In the microalgae type segment, spirulina held the highest revenue share in 2021 owing to its rising adoption in various application industries such as animal feed, nutraceuticals, personal care, and pet food

In the source segment, freshwater algae dominated the market in terms of revenue on account of rising demand for chlorella and spirulina from various end-use industries

Dietary supplements led the application segment owing to the growing use of microbe-based and plant-based protein sources in dietary supplement products. Furthermore, expansion of the nutraceuticals industry is expected to boost algae protein demand during the forecast period

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